

Washington State Auditor's Office

Audit Report

Audit Services

Report No. 58297

WASHINGTON COUNTIES INSURANCE FUND

January 1, 1996 Through December 31, 1996

Issue Date: May 30, 1997

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Washington Counties Insurance Fund

January 1, 1996 Through December 31, 1996

Independent Auditor's Report On Financial Statements

Board of Trustees
Washington Counties Insurance Fund
Tumwater, Washington

We have audited the accompanying financial statements of the Washington Counties Insurance Fund as of and for the fiscal years ended December 31, 1996 and 1995, as listed in the table of contents. These financial statements are the responsibility of the trust's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Washington Counties Insurance Fund, at December 31, 1996 and 1995, and the results of its operations and cash flows for the fiscal years then ended, in conformity with generally accepted accounting principles.

BRIAN SONNTAG, CGFM
STATE AUDITOR

May 28, 1997